

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 95-88888-cgm

4 Adv. Case No. 08-01789-cgm

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6 In the Matter of:

7

8 THE BANKRUPTCY LINK,

9

10 Debtor.

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12 SECURITIES INVESTOR PROTECTION CORPORATION,

13 Plaintiff,

14 v.

15 BERNARD L. MADOFF INVESTMENT SECURITIES, LLC. et al.,

16 Defendants.

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1 United States Bankruptcy Court
2 355 Main Street
3 Poughkeepsie, NY 12601
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5 April 21, 2021

6 9:41 AM
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21 B E F O R E :
22 HON CECELIA G. MORRIS
23 U.S. BANKRUPTCY JUDGE
24

25 ECRO: UNKNOWN

1 HEARING re Doc# 20392 Notice of Hearing to consider the
2 Objection By ReneeSoskin to Trustees Motion filed by Renee
3 Robinow-Soskin (related document(s)20387) with hearing to be
4 held on 4/21/2021 at 10:00 AMat Teleconference Line
5 (CourtSolutions) (CGM) .

6
7 HEARING re Doc. #20387 Objection By Renee Soskin to
8 Trustee's Motion filed byRenee Robinow-Soskin. (DuBois,
9 Linda)

10
11 HEARING re Adversary proceeding: 08-01789-cgm
12 Securities Investor Protection Corporation v. Bernard L.
13 Madoff Investment Securities, LLC. et al
14 Doc# 20419 Opposition /Trustees Opposition to the Untimely
15 Objection Filed By Renee Robinow Soskin to the Thirty-Sixth
16 Omnibus Motion to Affirm the Trustees Claims Determinations
17 and Overrule and Objections that Appear to Raise Factual
18 Issues (related document(s)20387) filed by David J. Sheehan
19 on behalf of Irving H. Picard. with hearing to be held on
20 4/21/2021 at 10:00 AM at Teleconference Line
21 (CourtSolutions)(CGM)

22
23 HEARING re Doc# 20445 Notice of Agenda /Notice of Agenda for
24 Matters Scheduledfor Hearing on April 21, 2021 at 10:00 a.m.
25 filed by Nicholas Cremona on behalf of Irving H. Picard.

1 with hearing to be held on 4/21/2021 at 10:00 AM at
2 Teleconference Line (CourtSolutions) (CGM)
3
4 HEARING re Doc# 19370 Letter /Letter to Judge Bernstein re
5 Remaining Chaitman LLP Adversary Proceedings Filed by
6 Nicholas Cremona on behalf of Irving H Picard Esq..
7 Doc# 19372 Letter in Response to Trustee's Letter to Judge
8 Bernstein re Remaining Chaitman LLP Adv. Pro. Listed on
9 Exhibit A Filed by Helen Davis Chaitman on behalf of Atwood
10 Management Profit Sharing Plan & Trust f/k/a Atwood Regency
11 Money Purchase Pension Plan, in its own right and as a
12 successor-in-interest to the Atwood-Regency Defined Benefit
13 Plan & Trust, Donald A. Benjamin, Benjamin T. Heller,
14 Irrevocable Trust, Bernard Whitman Revocable Living Trust
15 U/A/D8/5/86, Bernard and Judith Whitman As Partners of the
16 Whitman Partnership, Denis Castelli, Denis M. Castelli,
17 Ronald Cohen, in his capacity as a Partner of Placon2, Carol
18 DiFazio, Frank DiFazio, Elaine Dine, Dino Guiducci and Mary
19 Guiducci, ind. and in capa. as Co-Ttees of Atwood Regency
20 Profit Sharing Plan & Trust f/k/a Atwood Reg. Money Purchase
21 P&T, and former Co-Ttees of Atwood Reg. Defined Bene. P&T,
22 Doron Tavlin Trust U/A 2/4/91, Richard G. Eaton, Leslie
23 Ehrlich, Stephen Ehrlich, Elaine Dine Living Trust dated
24 5/12/06, Estate of Allen Meisels, Estate of Boyer Palmer,
25 Estate of Boyer Palmer, Estate of Jacob M. Dick, as grantor

1 of the Jacob M. Dick Rev Living Trust Dtd4/6/01, Estate of
2 James M. Goodman, Estate of Seymour Epstein, Estate of
3 Steven I. Harnick, Fern C. Palmer, Fern C. Palmer Revocable
4 Trust Dtd 12/31/91, as amended, Fern C. Palmer Revocable
5 Trust dated December 31, 1991 as amended, Fern C. Palmer and
6 Boyer H. Palmer, Trustees of the Palmer Revocable Trust,
7 Jennifer Gattegno, Judith Gattegno, Carla Ginsburg, Edythe
8 Gladstein, Glenhaven Limited, Andrew M. Goodman, Audrey
9 Goodman, Goodman Capital Partners L.P., Goodman Charitable
10 Foundation, in its capacity as a limited partner of JABA
11 Associates LP, Goodman Holdings, Inc., as General Partner of
12 Goodman Capital Partners L.P., Jerome Goodman, Individually,
13 as trustee for The Jerome Goodman Children's GRAT #1,as
14 Limited Partner of Goodman Capital Partners L.P., and as
15 Beneficiary of The Jerome Goodman Children, Abbey Goodman,
16 as Beneficiary of The Jerome Goodman Children's GRAT #1 and
17 as Limited Partner of Goodman Capital Partners L.P., Kevin
18 Goodman, as Beneficiary of The Jerome Goodman Children's
19 GRAT #1 and as Limited Partner of Goodman Capital Partners
20 L.P., Peter Goodman, as Beneficiary of The Jerome Goodman
21 Children's GRAT #1 and as Limited Partner of Goodman Capital
22 Partners L.P., Philip Goodman, as Limited Partner of Goodman
23 Capital Partners L.P., Audrey Goodman, in her capacity as a
24 general and limited partner of JABA Associates LP, Bruce
25 Goodman, in his capacity as a general Partner of JABA

1 Associates LP, Andrew Goodman, in his capacity as a general
2 partner of JABA Associates LP, Guiducci Family Limited
3 Partnership, Mary Guiducci, individually and in her capacity
4 as a General Partner of the Guiducci Family Limited
5 Partnership, Sandra Guiducci, individually and in her
6 capacity as a General Partner of the Guiducci Family Limited
7 Partnership, Dino Guiducci, individually and in his capacity
8 as a General Partner of the Guiducci Family Limited
9 Partnership, Gary L. Harnick, Martin R Harnick, Pamela
10 Harnick, Harry Smith Revocable Living Trust, Toby Harwood,
11 Benjamin T. Heller, Diane Holmers, Heidi Holmers,
12 Irrevocable Trust FBO Ethan Siegel, in its Capacity as a
13 member of the Kuntzman Family L.L.C., Irrevocable Trust FBO
14 Jennifer Gattegno, in its capacity as a member of the
15 Kuntzman Family L.L.C., JONATHAN SCHWARTZ, AS BENEFICIARY OF
16 THE GERTRUDE E. ALPERN REVOCABLE TRUST, Jacob M. Dick
17 Revocable Living Trust Dtd 4/6/01, Individually and as
18 Tenant in Common, Carol Kamenstein, David Kamenstein, Peter
19 D. Kamenstein, Sloan G. Kamenstein, Tracy D. Kamenstein,
20 Barbara Keller, Gerald E. Keller, Eugenie Kissinger, Walter
21 B. Kissinger, Kenneth M. Kohl, Myrna Kohl, Kenneth M.
22 Kohl, as an individual and as a joint tenant, Myrna L. Kohl,
23 as an individual and as a joint tenant, Marlene Krauss,
24 Kuntzman Family LLC, LEWIS ALPERN, IN CAP. AS SUCC. TR. OF
25 GERTRUDE E. ALPERN REV. TRUST, AS BEN. OF GERTRUDE E. ALPERN

1 REV. TRUST, A SEXE. OF THE ESTATE OF GERTRUDE E. ALPERN, AND
2 IN CAP.AS TR. OF PAUL ALPERN RES. TRUST, Barbara June Lang,
3 as personal representative, as trustee, as an individual,
4 and as joint tenant, Laura Ann Smith Revocable Living Trust,
5 Laura Ann Smith in her capacity as Settlor and Trustee for
6 the Laura Ann Smith Revocable Living Trust, Felice T. Londa,
7 in her capacity as a Partner in Train Klan, Jessica Londa,
8 in her capacity as a Partner in Train Klan, Peter Londa, in
9 her capacity as a Partner in Train Klan, Pamela Marxen,
10 Allen Meisels, James M. New, Laura W. New, Russell Oasis,
11 Philip F. Palmedo, Blake Palmer, Boyer Palmer, Boyer F.
12 Palmer, Bret Palmer, Brett Palmer, Bruce Palmer, Bruce N.
13 Palmer, John W. Palmer, Karen Anderson Palmer, Kurt Palmer,
14 Oscar Palmer, Sophia Palmer, Palmer FamilyT rust, Palmer
15 Family Trust and its Beneficiaries, Felice J. Perlman,
16 Sanford S. Perlman, Placon2, Robert Plafsky, Plafsky Family
17 LLC Retirement Plan, Robert Plafsky, in his capacity as
18 Trustee for the Plafsky Family LLC Retirement Plan, ROBERTA
19 SCHWARTZ, ASBEN. OF THE GERTRUDE E. ALPERN REV. TRUST, AS
20 SETTLORAND BEN. OF THE ROBERTA SCHWARTZ TRUST, AND IN HER
21 CAP. AS TRUSTEE OF THE ROBERTA SCHWARTZ TRUST, Judd Robbins,
22 Roberta Schwartz Trust, Roberta Schwartz Trust, Joan Roman,
23 Robert Roman, Russell Oasis, Gloria Albert Sandler,
24 individually as grantor and beneficiary of and in her
25 capacity as Trustee of The Gloria Albert Sandler and Maurice

1 Sandler Revocable Trust, Maurice Sandler, individually as
2 grantor and beneficiary of and in his capacity as Trustee of
3 The Gloria Albert Sandler and Maurice Sandler Revocable
4 Trust, Barbara L. Savin, Robert S. Savin, Donna Schaffer,
5 Jeffrey Schaffer, Keith Schaffer, Roberta Schwartz,
6 Shelburne Shirt Company, Inc., Laura Ann Smith, Laura Ann
7 Smith, THE ESTATE OF GERTRUDE E. ALPERN, Doron A. Tavlin, as
8 Trustee and Beneficiary of the Doron Tavlin Trust U/A
9 2/4/91, Doron Tavlin, in his capacity as Trustee of the
10 Trust for the Benefit of Ryan Tavlin, Ryan Tavlin,
11 individually as beneficiary of the Trust for the Benefit of
12 Ryan Tavlin, The Gerald and Barbara Keller Family Trust, The
13 Gloria Albert Sandler and Maurice Sandler Revocable Living
14 Trust, The Harnick Brothers Partnership, Train Klan, a
15 Partnership, Trust Under Agreement Dated 12/6/99 for the
16 benefit of Walter and Eugenie Kissinger, Trust dated 2/4/91
17 F/B/O Doron A. Tavlin, Harvey Krauss and Doron A. Tavlin
18 Trustees, Bernard Whitman, Judith Whitman, Robert S.
19 Whitman, Zieses Investment Partnership.

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25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

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3 SECURITIES INVESTOR PROTECTION CORPORATION

4 Attorneys for SIPC

5 1667 K St. N.W., Suite 1000

6 Washington, D.C. 20006

7

8 BY: KEVIN BELL (TELEPHONICALLY)

9

10 BAKER HOSTETLER LLP

11 Attorneys for Irving Picard as SIPA Trustee.

12 45 Rockefeller Plaza

13 New York, NY 10111

14

15 BY: NICHOLAS CREMONA (TELEPHONICALLY)

16 JASON BLANCHARD (TELEPHONICALLY)

17

18 RENEE SOSKIN, PRO SE (TELEPHONICALLY)

19 DOUGLAS ROBINOW, PRO SE (TELEPHONICALLY)

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1 ALSO PRESENT TELEPHONICALLY:

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3 ROSA EVERGREEN

4 PATRICK MOHAN

5 DAVID SHEEHAN

6 KIM LONGO

7 HOWARD SIMON

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1 P R O C E E D I N G S

2 THE COURT: Good morning, everyone.

3 MS. SOSKIN: Good morning.

4 THE COURT: I hope everyone is safe.

5 MS. SOSKIN: We're here.

6 THE COURT: That says a lot right there. I'm
7 going to follow your agenda on the first matters, 08-01789,
8 SIPC v. BLMIS. State your name and affiliation.

9 MR. CREMONA: Good morning, Your Honor. Nicholas
10 Cremona of Baker & Hostetler, appearing on behalf of Irving
11 Picard as SIPA Trustee.

12 MR. BELL: Kevin Bell on behalf of the Securities
13 Investor Protection Corporation.

14 THE COURT: Did I sign this order already? There
15 was one without -- or is this another one?

16 MR. CREMONA: Your Honor, this is Nicholas Cremona
17 again of Baker & Hostetler. Their first two matters on the
18 agenda, Your Honor, has signed the orders related to the
19 interim fee applications for the Trustee and his
20 professionals and the 38th omnibus claims motion.

21 THE COURT: Okay. If you'll just wait one second,
22 then let me put the second one on the record, 08-01789 -- I
23 thought that was the one I just called -- SIPC v. BLMIS.
24 But these are two different matters, correct?

25 MR. CREMONA: That's correct, Your Honor.

1 THE COURT: But I've already signed those orders
2 in those two matters, correct?

3 MR. CREMONA: For the first two items on the
4 Trustee's agenda, Your Honor did sign two orders regarding
5 those first two agenda items.

6 THE COURT: Okay. Then we're properly on the 08-
7 0178- - this is the liquidation, and this is Miss Soskin.
8 Is Miss Soskin on the phone? Yes, hi.

9 MS. SOSKIN: Yes, I'm here.

10 THE COURT: Raise your right hand, please.

11 MS. SOSKIN: Yes.

12 THE COURT: Do you solemnly swear the testimony
13 you're about to give is the truth, the whole truth, and
14 nothing but the truth?

15 MS. SOSKIN: Yes.

16 THE COURT: State your full name.

17 MS. SOSKIN: Renee Soskin.

18 THE COURT: And Miss Soskin, your address please.

19 MS. SOSKIN: 151 Cramdon Boulevard, Apt. 823, Key
20 Biscayne, Florida 33149.

21 THE COURT: Very good. This is your letter to
22 reconsider the dismissal of your action, correct?

23 MS. SOSKIN: Yes, for the IRA.

24 THE COURT: And you're saying because everything
25 was late filed, that you didn't receive it properly, right?

1 MS. SOSKIN: Yes, and I have two witnesses, the
2 postwoman and another person that all of our mail came about
3 the middle of --

4 THE COURT: Okay. Before we get, tell me what
5 your defense would be.

6 MS. SOSKIN: My defense is that the mail came
7 late.

8 THE COURT: No, no, not about getting service.

9 MS. SOSKIN: Oh, my defenses? They never
10 responded about my IRA. I was never given anything for the
11 IRA that was with Bernard Madoff.

12 THE COURT: Okay.

13 MS. SOSKIN: And I have written a statement that I
14 can give.

15 THE COURT: Well, I've got your statement. But
16 what I have is also, there's a full accounting on the record
17 about how this was all taken care of. Mr. Cremona, you want
18 to address this; are you addressing it?

19 MR. CREMONA: Your Honor, again, this is Nicholas
20 Cremona, Baker & Hostetler. I'm actually going to hand this
21 matter off to my colleague, Jason Blanchard, who's also
22 appearing on behalf of the Trustee who is going to address
23 this matter.

24 THE COURT: Thank you. Mr. Blanchard, please.

25 MR. BLANCHARD: Good morning, Your Honor. Jason

1 Blanchard, Baker & Hostetler, appearing for the Trustee.

2 THE COURT: Okay. Yes, go ahead, just go through
3 what you all did. Let's just let Miss Soskin hear
4 everything that was done.

5 MR. BLANCHARD: Certainly. The Trustee denied Ms.
6 Soskin's IRA claim for lack of positive net equity. And to
7 reach the Trustee's net equity calculation, the Trustee
8 applied the inter-account method. What the inter-account
9 method does is that it does not treat fictitious
10 transactions as legitimate, and it provides for principal
11 credit to be granted for inter-account transfers where there
12 is principal available in the transferor account.

13 So in this situation, Miss Soskin's IRA account
14 had four inter-account transfers to her investment account,
15 and the Trustee provided Miss Soskin with full credit for
16 those four inter-account transfers into her investment
17 account. And the Trustee, as a result of his calculations,
18 denied Miss Soskin's retirement account claim, granted her
19 investment account claim.

20 THE COURT: Do you understand that, Miss Soskin?

21 MS. SOSKIN: But I feel they are two separate
22 accounts and I still have funds within the IRA account.

23 THE COURT: Mr. Blanchard.

24 MR. BLANCHARD: As shown in the determination
25 letters, which we've attached to Mr. Segal's declaration is

1 Exhibit 3 and Exhibit 4, it identifies the cash in and cash
2 out transactions into those two accounts. And as shown in
3 those letters, it confirms that Miss Soskin's IRA account or
4 her retirement account lacked net equity; in other words,
5 the deposits were exceeded by the withdrawals -- or the
6 withdrawals exceeded deposits.

7 THE COURT: Miss Soskin, do you understand that?

8 MS. SOSKIN: Well, my figures at the end are --
9 that those were fake and my figures at the end is that
10 there's \$258,000 left in that account.

11 THE COURT: Miss Soskin, you do understand that
12 that was other peoples' money.

13 MS. SOSKIN: Well, I considered still --

14 THE COURT: I know you considered it, but that's
15 not the facts in the case.

16 MS. SOSKIN: That is still what's left using their
17 figures from beginning to end, I mean their figures from
18 beginning to the end. And also, I shows zero for some of
19 the transfers, as well as in the year of 2000, I had
20 \$408,897 in the year of 2000. By the end of the
21 withdrawals, I still have \$258,570.

22 THE COURT: Miss Soskin, you do understand that
23 that was a fiction.

24 MS. SOSKIN: Well, that's --

25 THE COURT: It's a fiction. You do understand it

1 was a fiction.

2 MS. SOSKIN: So I'm penalized by their lying to me
3 is what you're saying.

4 THE COURT: By the Madoffs lying to you, and I
5 don't know that you're penalized. You received basically --
6 Mr. Blanchard, tell me what she received again. It's the
7 principal, right?

8 MR. BLANCHARD: Correct.

9 THE COURT: It was the principal in dispute?

10 MR. BLANCHARD: Not to our knowledge, Your Honor.
11 The account received (sound glitch), rather the investment
12 account received full creditor for the inter-account
13 transfers that were made from the retirement account.

14 THE COURT: So everything that went out of the
15 retirement account. And Miss Soskin, you're saying you're
16 disputing that it went from one account to the other.

17 MS. SOSKIN: Well, it was not credited to the
18 other account. It was fake dollars. They have to prove
19 that I received the money, and I did not.

20 THE COURT: They're saying they credited the other
21 account.

22 MR. ROBINOW: Your Honor?

23 THE COURT: Yes, sir.

24 MR. ROBINOW: I'm her son, and I think she's not
25 articulating one of the things I think which --

1 THE COURT: Excuse me. Who are you?

2 MS. SOSKIN: This is my son who is listening. You
3 gave me permission to include him.

4 MR. ROBINOW: I'm not located in the same --

5 THE COURT: Raise your right hand, Mr. Robinow; is
6 that your name?

7 MS. SOSKIN: Yeah.

8 MR. ROBINOW: Yes, it is.

9 THE COURT: State your full name.

10 MR. ROBINOW: Douglas Robinow.

11 THE COURT: Do you solemnly swear that the
12 testimony you're about to give is the truth, the whole
13 truth, and nothing but the truth?

14 MR. ROBINOW: I do.

15 THE COURT: State your full name.

16 MR. ROBINOW: Douglas Robinow.

17 THE COURT: And your address, please.

18 MR. ROBINOW: 12 Doeskin Drive, Framingham,
19 Massachusetts.

20 THE COURT: Now what is she saying to me?

21 MR. ROBINOW: There is -- I think that the
22 articulation is that it's not the gains in the account that
23 we're arguing about; it's the basis, and there was an
24 initial basis estimate that was over a million. But even
25 accepting the basis that was used by the Trustee, what she

1 wants to explain is that using that basis, it was never
2 transferred, there were never real dollars transferred to
3 any account, and those were claimed to be credited to her
4 investment account. And then from the investment account
5 through fictitious transfers again by Madoff, that basis got
6 consumed, even though she never received real dollars for
7 them.

8 So it's an argument about what her original basis,
9 not from her gains that Bernie Madoff was, you know,
10 fictitiously sending out, you know, statements showing huge
11 gains, but more -- this goes to her argument that it's her
12 basis, her original investment.

13 THE COURT: But if you add both accounts together,
14 it comes out the same is what they've done. Is that not
15 right?

16 MR. ROBINOW: She never received real --

17 THE COURT: She's trying to take the accounts
18 separately, but the accounts added together, it comes out to
19 what they're saying it is.

20 MR. ROBINOW: But the problem is --

21 THE COURT: I hear the but, but we know it's a
22 fraud.

23 MR. ROBINOW: Yeah.

24 THE COURT: We know they tried to put it together,
25 and I think they put it in the best light they could to Miss

1 Soskin. Am I speaking out of turn, Mr. Blanchard; is that
2 what you all did?

3 MR. BLANCHARD: That's correct, Your Honor.

4 MR. ROBINOW: So that's --

5 THE COURT: Miss Soskin, I think they've tried
6 their best to make sure that everybody gets as much as they
7 can give in this; meaning, they looked at it and they gave
8 your accounts the benefit of the doubt. Whether you were
9 served properly or not -- I mean, not properly -- timely or
10 not, you haven't given us any basis for actually --

11 MR. ROBINOW: The problem that we have is to give
12 actual reasons is there's no -- we have no access to
13 information that could prove a negative in that she never
14 received the funds. The only way that could be proved is
15 through the financial transactions underlying the Bernie
16 Madoff account and what transfers were made to her.

17 So for a small investor, there's no way to
18 basically figure out and prove to a Court that they never
19 received the funds, other than by having access to the
20 information that's in the Trustee's control, and the
21 fictitious transfers away from these accounts to pay other
22 people off drains the small investors' accounts of equity so
23 that they have a diminished ability and it's more of a
24 justice argument that it's hard for them to prove the
25 negative in the absence of it.

1 THE COURT: Mr. Blanchard, did she receive all of
2 her principal?

3 MR. BLANCHARD: Yes, Your Honor.

4 THE COURT: In either one count or the other, but
5 she received all of her principal back.

6 MR. BLANCHARD: That's correct, Your Honor.

7 THE COURT: Miss Soskin, that's a remarkable
8 outcome in a Ponzi scheme. I am -- yes, go ahead.

9 MR. ROBINOW: I don't mean to interrupt. It was
10 just that she received her full basis out if you count
11 transfers that were fictitious; that's my argument and
12 that's the problem.

13 THE COURT: We hear your argument. I'm going to
14 overrule your argument. Miss Soskin, I wish you the best,
15 but I am going to -- I wanted to hear what you had to say
16 about it. Even though the service is proper, I'm going to
17 overrule your letter to consider yourself a net winner.
18 Submit an order on that.

19 MR. ROBINOW: Your Honor, can I make one request?

20 MR. BLANCHARD: Thank you, Your Honor.

21 MR. ROBINOW: I just wanted to thank the
22 Bankruptcy Court and Ms. Fredericks and an attorney at the
23 Trustee, Mr. Rose, Attorney Rose.

24 MS. SOSKIN: Yes, they were very --

25 MR. ROBINOW: They showed my mother and the

1 dignity they did afford her, and I wanted to at least have
2 that on record that that was very helpful for her to at
3 least articulate her issues.

4 THE COURT: And may I say on the record, she has
5 been gracious for the Court to deal with, and my staff has
6 said so.

7 MS. SOSKIN: Thank you. I want to thank you for
8 listening because this has been on my mind for many years.
9 I have to tell you it has bothered me so much, and I want to
10 say that Mr. Rose could not have been nicer and more helpful
11 with me, with me pursuing this. And it was unfortunate that
12 COVID intervened and all this mail I've had, three bundles
13 came from Madoff the middle of February.

14 THE COURT: Understand. Thank you so much. You
15 have a great day, and I hope you're warm enough in Florida.

16 MS. SOSKIN: Thank you. I said you should come
17 down and that it's been nice meeting you, and I just feel
18 that I had to be heard and I hope I'm representing other
19 people too that felt it. I felt Mr. Madoff was using all
20 these IRA funds as piggybanks because we didn't take money
21 out until we had to.

22 THE COURT: I think it's not only the IRA
23 accounts; I think it's a lot of other accounts he used as
24 piggybanks. I have to say, and I know I'm new to the case,
25 but I can say for the Trustee's attorneys, it's been a sad

1 case for them; they've had to really try to balance
2 everything. So good luck with you, enjoy the day.

3 MS. SOSKIN: Thank you.

4 THE COURT: Very good.

5 MS. SOSKIN: Thanks for hearing me. I appreciate
6 it. And thanks again Mr. Rose and Miss Fredericks as well.

7 THE COURT: Thank you, very good. I believe we're
8 on the -- now, is there anything else in the BLMIS case that
9 we need to deal with today? Yes, what am I missing.

10 MR. CREMONA: Your Honor, this is Nicholas Cremona
11 again on behalf of Irving Picard. We have one remaining
12 item scheduled for hearing this morning, which is the status
13 conference with respect to the mediations and the good faith
14 adversary proceedings where Chaitman LLP serves as counsel.

15 THE COURT: Okay.

16 MR. CREMONA: As Your Honor may recall, the
17 parties entered into an agreement, along with certain
18 protocols, to engage in mediation in those remaining cases
19 starting in June of last year. At that time, we had
20 approximately 60 adversary proceedings in this category.

21 I'm pleased to report to Your Honor that to date,
22 we've settled 35 of those cases and we reached settlements
23 in two cases since we were last before Your Honor on March
24 17th, and those are the Jerome Goodman case, which is
25 adversary proceeding no. 10-04545, and the Silvan

1 Associates, LLC case, which is adversary proceeding no. 10-
2 04961.

3 At present, we have two more mediations scheduled
4 between now and the end of the month, one tomorrow and one
5 on April 29th. We also have a number of active and ongoing
6 mediations that we're continuing to work on, and we hope to
7 have resolutions in those cases over the next several weeks.

8 With that update, unless Your Honor has any
9 questions, we would request that this matter be adjourned to
10 June 16th, which is the June omnibus hearing date, to give
11 the parties time to complete the open mediations and address
12 any additional cases that have not otherwise been mediated
13 or subject to ongoing motions before the Court.

14 We can report back to the Court on our progress
15 and next steps at that time, if that's acceptable to the
16 Court.

17 THE COURT: That is absolutely acceptable to me.
18 Is two months sufficient? How are you doing -- how's your
19 timeframe working these days?

20 MR. CREMONA: It's going -- I think that is
21 sufficient, Your Honor, because we are continuing to mediate
22 the cases on a weekly basis. And as I mentioned, we have
23 about 14 cases outstanding where mediations are ongoing, so
24 we thought skipping a month and then going to June would
25 work because we're hopeful that we'll be able to resolve

1 those outstanding cases by then.

2 THE COURT: That's fine, that's wonderful. Thank
3 you very much.

4 MR. CREMONA: Thank you, Your Honor.

5 THE COURT: Miss Soskin, can you hear me? Miss
6 Soskin? Miss Soskin, you've turned the audio off. Okay,
7 just keep the audio off. We don't mind you watching, but
8 keep the audio off, okay? Very good.

9 (Whereupon these proceedings were concluded at
10 10:20 AM)

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I N D E X

RULINGS

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Soskin Motion Overruled 20 14

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.

Sonya Ledanski
Hyde

Digitally signed by Sonya Ledanski Hyde
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Date: April 22, 2021

[& - baker]

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